



ING Global Green Funding Allocation Report 2025

ING Global Green Funding Allocation Report
Financial Year 2025



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Foreword

The year 2025, once again, demonstrated the essential role that sustainable finance plays in supporting the transition to a more resilient and inclusive economy. While global issuance in the Green, Social and Sustainability (GSS) bond market remained below the peak levels seen earlier in the decade, banks continued to issue sustainable bonds at a robust pace in 2025.

For ING, sustainable funding remains an integral part of our broader funding strategy. Our approach is anchored in ensuring diversified and resilient market access, while aligning our issuance with the transition needs of our balance sheet and those of our clients. Green funding supports this objective by enabling us to connect capital markets funding directly to eligible assets that contribute to climate change mitigation, within a robust governance structure. The ING Global Green Funding Framework provides the foundation for this approach and plays a key role in delivering this ambition. It defines the eligibility criteria for green assets, establishes clear processes for allocation and management of proceeds, and supports transparent reporting to investors.

This ING Global Green Funding Allocation Report presents an overview of how proceeds from ING's outstanding green liabilities have been allocated to the Eligible Green Loan Portfolio, as well as the percentage of new financing, alignment with the EU Taxonomy and the geographical split of the portfolio. New this year is the addition of case studies to provide more insights on projects financed. The related environmental impacts are reported in the associated ING Global Green Funding Impact Report.

Looking ahead, we expect sustainable funding to remain a structural element of ING's funding mix. The financing needs associated with the transition to a low carbon economy remains substantial, and capital markets will continue to play a key role in supporting this investment. Our priority remains to issue in a disciplined manner, maintain flexibility across instruments and markets, and uphold the credibility of our sustainable funding programmes.

I would like to thank our investors for their continued engagement and trust, and our colleagues across ING for their contribution to the preparation of this report. We value the ongoing dialogue with the market and remain committed to further strengthening our green funding and reporting practices.



A stylized, handwritten signature of Jaap Kes in black ink.

Jaap Kes
ING Group Treasurer



Introduction

Putting sustainability at the heart of what we do

Sustainability is a core pillar of our 'Growing the difference' business strategy and central to our long-term business resilience and commercial success. Our sustainability strategy spans climate, nature and social agendas, recognising their interdependencies and how they affect each other, both positively and negatively. These issues are complex and dynamic, so our response must evolve as scientific understanding advances. Therefore, our climate action focuses on both mitigation and adaptation. We are also exploring how we can play a role in halting and reversing nature degradation and regenerating natural systems, while respecting human rights and working to advance financial health and inclusion.

Our [climate approach](#) is based on three action areas where we can have the greatest impact:

- **Drive down emissions:** the most significant contribution we can make to help drive down global emissions is to engage with our clients, especially those in the most carbon-intensive sectors, and help them transition to sustainable business models. Terra is our decarbonisation approach and the foundation of our sector transition plans. We have implemented a data-driven assessment that has led to a step-up in how we advise and support Wholesale Banking clients with their sustainable business transformations. This approach strengthens our ability to support clients in navigating their transition strategies and helps us in identifying emerging financing opportunities.
- **Build up a sustainable future:** we seek to play an important role in financing technologies needed for a resilient low-carbon world.
- **Include everyone in the transition:** we're committed to finding new ways to include people and enable them to make an impact, starting with our existing and prospective retail customers. Through our large mortgage portfolio, we finance people's homes, and that gives us the opportunity to help them contribute to the transition by making their homes more energy and cost efficient, and future-fit.

See our most recent [Climate Update 2025](#) and [our Annual Report 2025](#) for more information on our sustainability statement, Terra approach and engagement efforts. Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that's not. See how we're progressing on ing.com/climate.

Highlights of 2025

Our sustainability efforts have been recognised externally by environmental, social and governance (ESG) rating agencies and other benchmarks. In 2025, ING's ESG rating by MSCI was upgraded from 'AA' to 'AAA'. For a full overview, please refer to [Ratings | ING](#).



In 2025, ING became the first global systemically important bank to receive 1.5°C-aligned science-based target [validation](#) from the Science Based Targets Initiative (SBTi) in relation to Terra



We've reduced our exposure to upstream oil & gas by 71 percent since 2019 and we've brought down the generated emissions (per MWh) in our lending to the power sector by 85 percent since 2018



In 2025, women represented 35% of senior leadership (up from 32% in 2024) and 31% of the leadership pipeline (2024: 30%)



In 2025, we reached €166 billion sustainable volume mobilised, up from €130 billion in 2024



Global Green Funding 2025

ING Global Green Funding Framework

In alignment with ING's sustainability strategy, we have established a [Global Green Funding Framework](#), under which ING Group and any of its subsidiaries can issue financial instruments to finance and refinance sustainable assets and projects which contribute to the UN Sustainable Development Goals and ING's sustainability approach. The Framework aligns with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1) and has been externally assessed by ISS Corporate Solutions. In the ISS [Second Party Opinion \(SPO\)](#), the alignment with the Green Bond Principles, the EU Taxonomy and other standards has been assessed.



ING's Green Issuances



ING is a frequent green issuer, showing commitment to green funding and building a solid curve in the market



In 2025, ING issued €2.3 bln in unsecured green bonds, bringing the total outstanding long-term funding to €14.9 bln



ING's Global Green Funding Framework supports our ongoing commitment to sustainable finance and provides a robust structure to help finance sustainable assets

ING Global Green Funding Allocation Report




ING publishes its allocation of net proceeds to the Eligible Green Loan Portfolio (allocation report) annually.

Each Eligible Green Loan Category includes:

- The size of the identified Eligible Loan Portfolio, per Eligible Project Category (Renewables & Green Buildings);
- The total amount of proceeds allocated to the Eligible Green Loan Portfolio;
- The number of eligible loans/assets;
- The balance of unallocated proceeds;
- The amount or the percentage of new financing and refinancing (new loans added to the portfolio);
- The geographical distribution of the assets (at country level);
- The proportion of the portfolio that is EU Taxonomy aligned.



The Eligible Green Loan Portfolio consists of:

-  Residential Real Estate
-  Commercial Real Estate
-  Renewable Energy (Wind and Solar)

This Green Funding Allocation Report 2025 reflects the allocation and reporting requirements as stated in the ING Global Green Funding Framework.

Eligible Green Loan Portfolio 2025

Over the last year, ING's Eligible Green Loan Portfolio has increased from €53.7 bln (2024) to €63.0 bln by the end of 2025.

The Green Residential Buildings Portfolio in this report is part of the EU Taxonomy aligned asset pool reported in ING's Green Asset Ratio (GAR). For more information on 2025, please see the [2025 ING Annual Report](#).

Per 31 December 2025, the Eligible Green Loan Portfolio outstanding included:

- €50.1 bln of green residential buildings, adding ING Bank Śląski Group's and ING Belgium SA/NV's green mortgages to the portfolio
- €5.6 bln of green commercial buildings
- €7.3 bln of renewable energy assets

Per 31 December 2025, the green funding instruments outstanding included:

- €9.7 bln green unsecured bonds outstanding issued by ING Groep NV including Tier 2 and Senior HoldCo
- €3.3 bln green covered bonds outstanding issued by ING-DiBa AG
- €1.9 bln green Residential Mortgage Backed Securities (RMBS) outstanding, issued in 2023 and 2024 respectively by ING Bank NV
- €2.0 bln outstanding from other green funding instruments (e.g., deposits & retail notes)

ING Group Global Green Funding Key Figures

€14.9 bln Total Green Funding Outstanding
 €63.0 bln Eligible Green Loan Portfolio ("EGLP")

Green Residential Buildings accounted for 79% of the EGLP, Green Commercial Buildings for 9%

EUT alignment of ING unsecured green funding is 78%

100% of the portfolio contributes to climate change mitigation

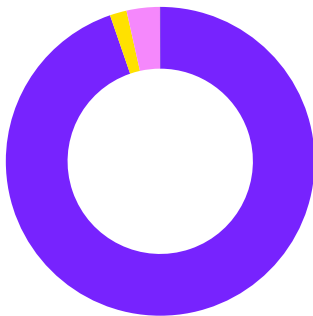
Renewable Energy accounted for 12% of the EGLP, and contributed to 95% of avoided emissions

Growth EGLP vs. 2024 **+17%**

New green financing **+13%**

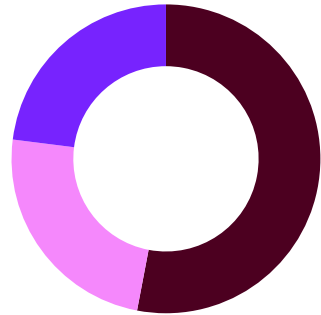
ING Eligible Green Loan Portfolio

Green Buildings



■ Residential* ■ Office ■ Retail ■ Other

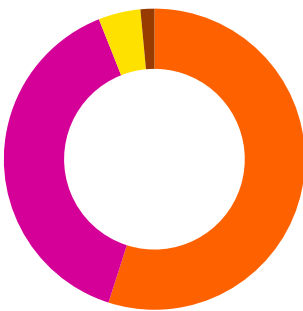
Renewable Energy



■ Solar ■ Onshore Wind ■ Offshore Wind

Country split of the portfolio

Residential Buildings



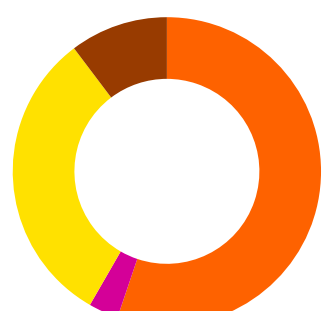
■ NL ■ DE ■ BE ■ PL

Commercial Buildings



■ NL

Renewable Energy



■ EU ■ Asia ■ North America ■ Oceania

*Residential includes both retail mortgages and commercial buildings for residential purposes

ING Group Global Green Funding Allocation Report 2025

Portfolio Approach

31 December 2025

Eligible Green Loan Portfolio ¹				Green Funding ^{2,3}	
	Country	Number of addresses	Amount (€ mln)	Instrument	Amount (€ mln)
Green Residential Buildings				ING Groep NV	
		202,168	50,143	Holdco Senior Subordinated Bonds	6,937
ING Bank NV	Netherlands	95,764	27,549		2,750
ING-DiBa AG	Germany	85,194	19,581	ING Bank NV	
ING Bank Śląski SA Group	Poland	11,048	747	Green Savings Deposit	1,207
ING Belgium SA/NV	Belgium	10,162	2,265	Green Guarantee Notes ⁴	130
				Green Deposits ⁵	245
				Green Commercial Paper ⁶	57
				Green Referenced Account ⁷	23
Green Commercial Buildings				Total	
		23,799	5,569		11,349
ING Bank NV	Netherlands	23,799	5,569	ING-DiBa AG	
				Covered Bonds	3,250
				Girokonto Future	309
Renewable Energy				Total	
		467	7,311		3,559
Wind	Global	188	3,442		
Solar	Global	279	3,869		
Total			63,023	Total	
Total ING unsecured eligible assets ²			59,773	Of which ING unsecured funding	
Total ING-DiBa AG covered bond eligible assets ²			5,200	Of which ING-DiBa AG covered bonds	
				11,658	
				3,250	

Bond by Bond Approach – Residential Mortgage-Backed Security (RMBS)

31 December 2025

Eligible Green Loan Portfolio Green Lion ¹				Green Funding ⁸	
	Country	Number of addresses	Amount (€ mln)	Instrument	Amount (€ mln)
Green Residential Buildings				Green Lion 2023^{9a}	
		6,090	1,948	Class A + B notes	895
Green Lion 2023	Netherlands	2,777	895	Green Lion 2024^{9a}	
Green Lion 2024	Netherlands	3,313	1,053	Class A + B notes	1,053
Total			1,948	Total^{9b}	
				1,948	

For the specification of the different green funding instruments and ISINs, please refer to page 10.

1, 2, 3, 4, 5, 6, 7, 8: Please refer to the methodology section on page 11.

ING Group Global Green Funding Additional Information

EU Taxonomy alignment⁹

78%

Alignment of ING unsecured green funding

100%

Alignment of ING-DiBa unsecured green funding

Portfolio allocation

Eligible Green Loan Portfolio

allocated 24%

unallocated 76%

Net proceeds of Green Funding

allocated 100%

Eligible DiBa Covered Bond assets

allocated to DiBa Green Covered Bonds 63%

Eligible ING unsecured assets

allocated to ING unsecured funding 20%

Newly added loans to the portfolio¹⁰

Green Residential Buildings

ING Bank NV 13% €3,822

Of which transferred to Green Lion 2023-1 and 2024-1 1% €40

ING DiBa-AG 6% €1,134

ING Belgium SA/NV 21% €472

Green Commercial Buildings

ING Bank NV 18% €1,028

Renewable Energy

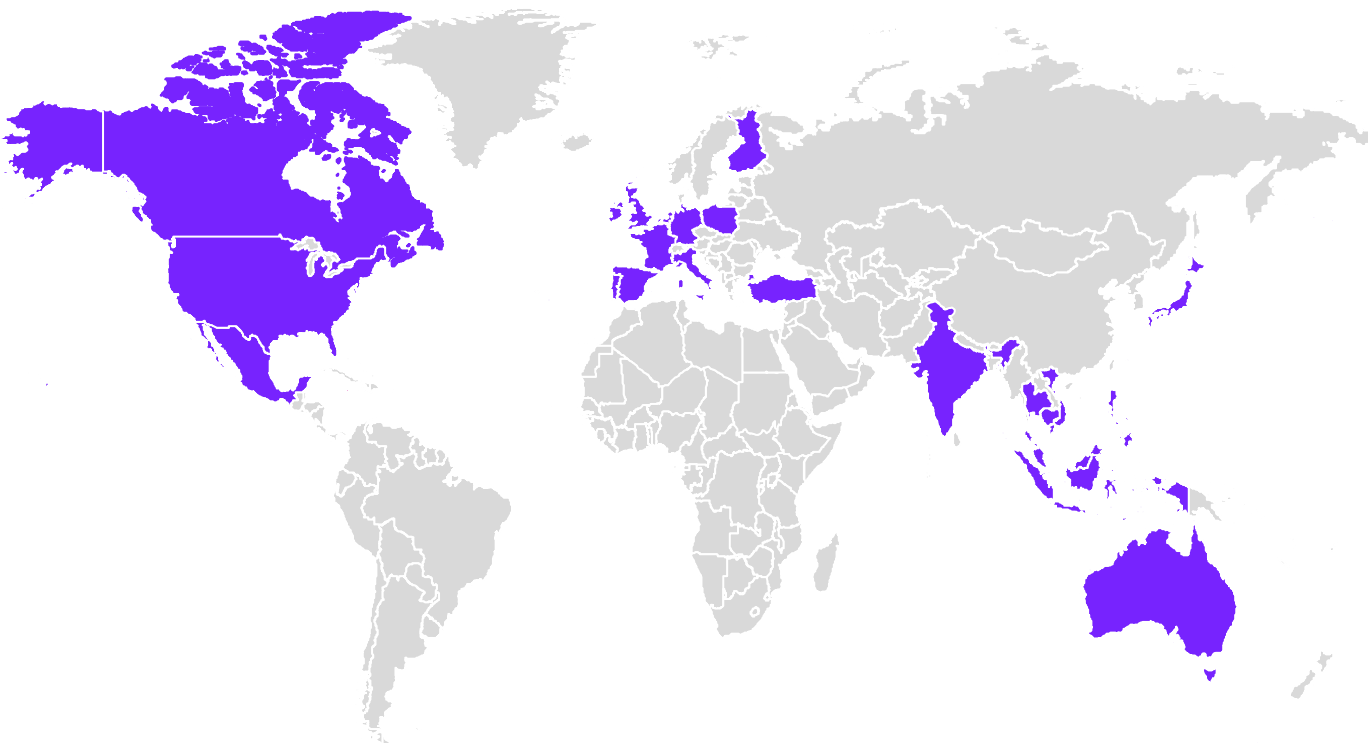
Wind & Solar 25% €1,826

Social Impact co-benefits

22% of Dutch mortgages in the Eligible Green Loan Portfolio are under the Dutch National Mortgage Guarantee (NHG) scheme¹¹

11% of European renewable energy projects are in EU Just Transition Fund territories¹²

Eligible Green Loan Portfolio – Asset locations



ING considers its Eligible Green Loan Portfolio as **aligning with the EU Paris Aligned Benchmark exclusion criteria¹³**

ING Group Global Green Funding Projects in Focus

Powering the transition in Poland

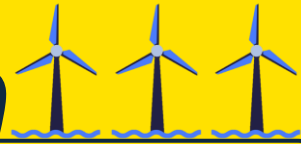
ING participated in the €2.9 billion project financing **Baltica 2, the second offshore wind park in Poland's Baltic Sea**. Baltica 2 will have a total generation capacity of 1,498 MW, becoming **the largest Polish offshore wind project**. It will provide electricity to about **2.5 million households** and will be a key project in Poland's ambitions to achieve its renewable targets. This is a considerable step for Poland's energy transition given that the country is currently reliant on coal for the majority* of its electricity generation.



1,498 MW



Poland



*Coal continues to dominate Poland's electricity mix, accounting for approximately 63% of domestic energy production ([Poland - IEA](#))

Making your home more energy efficient



Through our mortgage portfolio, we finance the homes of many people. We [incentivise sustainable home ownership](#) through the mortgages we offer. Special feature in the Netherlands is:

The ING Upgrader

- A full-service offer that combines financing with digital tools and access to information and renovation resources
- For ING mortgage clients an energy label B to G
- When a client installed at least one improvement via the Upgrader, a free subsidy scheme support and a free energy label are provided

How does it work?

- 1 Discuss your options, no strings attached
- 2 Free sustainability advice and quote
- 3 Entire installation sorted
- 4 Pay after the work is finished
- 5 Solid aftercare



Delivering energy-efficient rental homes

ING provided financing to Morel Capital B.V. for the development of **18 newly built terraced houses located in Oosterhout, the Netherlands**. The project contributes to the expansion of the **local supply of highly energy-efficient residential housing**.

All homes have been granted an **A+++** registered energy label, reflecting their strong energy performance and alignment with broader ambitions to reduce emissions from the built environment. The dwellings are currently in the final stages of completion and are expected to become available for occupation shortly. Upon completion, the houses are intended to be placed on the market for rent, supporting access to sustainable housing.



Sustainable housing



Netherlands

ING Group Global Green Funding

Green Funding Details

31 December 2025

Green Funding ^{2,3}				
Instrument (ISIN)	Type	Issuance date	Due date (Call date)	Amount (€ mln)
ING Groep NV				
XS1909186451	Holdco Senior	Nov-18	Nov-30	1,500
USN4580HAA51 / US4568NAA46	Holdco Senior	Nov-18	Jan-26	1,064 ^{3a}
XS1927765468	Holdco Senior	Dec-18	Dec-30	69 ^{3b}
XS1968711876	Holdco Senior	Mar-19	Mar-29	138
XS2305598216	Holdco Senior	Feb-21	Dec-28 (Dec-27)	916 ^{3b}
XS2764264789	Holdco Senior	Feb-24	Feb-35 (Feb-34)	1,250
XS2941482569	Holdco Senior	Nov-24	Nov-32 (Nov-31)	1,000
XS3225326282	Holdco Senior	Nov-25	Nov-30 (Nov-29)	1,000
XS2350756446	Tier 2	Jun-21	Jun-32 (Mar-27) ¹⁴	500
XS2524746687	Tier 2	Aug-22	Aug-33 (May-28) ¹⁴	1,000
XS3074495444	Tier 2	May-25	May-36 (May-31) ¹⁴	1,250
ING Bank NV				
Green Savings Deposit ⁵				1,207
Green Guarantee Notes ⁶				130
Green Deposits ⁷				245
Green Commercial Paper ⁸				57
Green Referenced Account ⁹				23
Total				11,349
ING-DiBa AG				
DE000A1KRJV6	Covered Bond	Oct-21	Oct-28	1,250
DE000A2YNWB9	Covered Bond	Sep-22	Sep-30	1,000
DE000A2YNWC7	Covered Bond	Nov-23	Feb-28	1,000
Girokonto Future				309
Total				3,559
Total				14,908
<i>Of which ING unsecured funding</i>				11,658
<i>Of which DiBa Covered Bonds</i>				3,250

Bond by Bond Approach – Residential Mortgage-Backed Security (RMBS)

31 December 2025

Green Funding ⁸			
Instrument (ISIN)	Issuance date	Due date (First Optional Redemption Date)	Amount (€ mln)
Green Lion 2023^{9a}			
Class A notes: XS2657796038	Oct-23	Jul-28	850
Class B notes: XS2657796541	Oct-23	Jul-28	45
Green Lion 2024^{9a}			
Class A notes: XS2802104120	Jul-24	Apr-29	1,000
Class B notes: XS2802104559	Jul-24	Apr-29	53
Total^{9b}			1,948

ING Group Global Green Funding

Methodology and footnotes

1. These Amounts represent the 31 December 2025 Total Outstanding to loans that ING has identified as Eligible Green Loans in accordance with the ING Global Green Funding Framework that are in scope of limited assurance. KPMG's Limited Assurance Report in relation to the Eligible Green Loan Portfolio (Green Lion) and respective disclosed amounts, is included on the following pages.
2. ING-DiBa AG Covered Bonds are allocated towards Green Residential Buildings situated within the entity (ING-DiBa AG). Green Covered Bonds will be allocated to assets within the Covered Bond Cover Pool. Green Unsecured Bonds and funding are allocated to all Use of Proceeds categories respectively (minus any Green Residential Buildings already allocated to Green Covered Bonds). In addition, for Unsecured Green Bonds, ING may allocate towards Eligible Green Loans situated within its subsidiaries as per the guidance laid out in the ICMA Guidance Handbook June 2025 regarding pledged assets ([The-Principles-Guidance-Handbook-June-2025.pdf](#)).
3. Currencies exchange rates
 - a) € equivalent amount (Exchange rate of 31 December 2025: \$1 = €0.851)
 - b) € equivalent amount (Exchange rate of 31 December 2025: £1 = €1.145)
4. Green Guarantee Notes issued to retail clients by ING Bank N.V. Per 31-12-2025 these include:

ISIN	Issue Date	Maturity	Amount (€ mln)	Country
XS2831033159	18/12/2024	18/06/2026	59,6	Belgium
XS2647241392	13/12/2024	13/12/2027	2,7	Netherlands
XS2697567480	30/12/2024	30/12/2027	2,6	Netherlands
XS2746649248	19/02/2025	19/02/2026	7,1	Netherlands
XS2746648869	05/03/2025	05/03/2026	4,6	Netherlands
XS2697564388	24/04/2025	24/04/2028	1,5	Netherlands
XS2697567308	30/07/2025	30/07/2026	16,8	Netherlands
XS2746649321	27/08/2025	27/08/2026	11,5	Netherlands
XS2697564115	01/10/2025	01/10/2026	9,3	Netherlands
XS2697564032	12/11/2025	12/11/2026	6,3	Netherlands
XS2697563901	17/12/2025	17/12/2026	8,2	Netherlands

5. Green Deposits attracted by Group Treasury for ING Bank NV.
6. Commercial Paper issued by ING Bank NV. As recommended by ICMA in [The role of commercial paper in the sustainable finance market](#): Allocation reporting should therefore be (i) considered by way of a cumulative mechanism on an annual (as is standard in the sustainable bond market) and aggregated portfolio basis. The number in the allocation table shows the largest cumulative outstanding of Green Commercial Paper during 2025. All Green CP's outstanding during 2025:

ISIN	Issue Date	Maturity	Amount (€ mln)	Country
XS3038527431	26/03/2025	25/03/2026	57,0	Netherlands

7. The Green Referenced Account is a current account feature that allows Wholesale Bank clients to link their account balances to fund ING's Eligible Green Loan Portfolio.
8. Green Lion 2023-1 and 2024-1 are Residential Mortgage-Backed Security's issued by respectively Green Lion 2023-1 B.V. and Green Lion 2024-1 B.V. (SPV's). The Secured Green Collateral Bond utilises the **"bond by bond approach"**. On the Closing Date, the net proceeds of the issuance of the Secured Green Collateral Bond by the Issuer will be exclusively applied to refinance, by way of purchase by the Issuer from the Seller – ING Bank N.V. (as originator), Mortgage Receivables forming part of the Initial Portfolio that meet, among other things, the Green Eligibility Criteria as at the initial Cut-Off Date 31 August 2023 for Green Lion 2023-1 and 31 May 2024 for Green Lion 2024-1. The allocation of the proceeds of the Secured Green Collateral Bond are shown in this report. For more information, the SPO of Green Lion 2023-1 and Green Lion 2024-1, and the monthly reporting can be found [here](#).
 - a) Only Class A notes are publicly offered.
 - b) Please note that the outstanding amount of the Secured Green Collateral Bonds does not exactly match the Green Lion Eligible Green Loan Portfolio. The difference is due to rounding of the notes on € 100k integrals and due to cash put in a ringfenced account that can only be used to purchase new mortgage receivables according to the (green) eligibility criteria from the seller ING Bank N.V.
9. EU Taxonomy alignment: ING published the Green Asset Ratio (GAR) consisting of EUT aligned assets in the [2025 ING Group Annual Report](#). The residential buildings (ING-DiBa AG, ING Bank N.V., ING Bank Śląski SA Group & ING Belgium SA/NV) reported in this allocation report are in line with ING Group's YE2025 GAR reporting. For additional reference, ING has appointed ISS Corporate Solutions as the Second Party Opinion Provider (SPO) to assess the EUT alignment of all categories in the Framework, please refer to the [SPO](#) for further information. ISS assessed project characteristics, due diligence processes and policies against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis.
10. Newly added loans to the portfolio were determined based on origination dates of new loans (Renewable Energy) or estimated based on mortgage signing dates (in 2025) and portfolio weights of sustainable mortgages (Green Buildings). For the ING Bank Śląski SA Group mortgages, only loans originated up to 2024 have been assessed for alignment.
11. For more information, please refer to: [nhg.nl/english-summary/](#)
12. Renewable energy locations in Europe were mapped to the European Commission Just Transition Fund locations ([Inforegio - Just Transition Fund](#)). The percentage shown reflect European projects only.
13. ING notes ESMA's communication in Dec 2024 on assessing compliance with the EU Paris-aligned Benchmark (PAB) exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpreted to mean that the exclusionary screening may be done at a green asset/project level. Given the positive screening approach applied in the ING Global Green Funding Framework for eligible green proceeds, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the Framework are inherently fitting within the PAB exclusionary criteria. ESMA guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach. ING has not disclosed any non-respect of UNGPs on Business and Human Rights and OECD Guidelines in its voluntary ESRS disclosures for the Annual Report 2025 (see list of datapoints on page 275).
14. Reflects par call date for Tier 2 green bonds

Disclaimer

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation the other risks and uncertainties detailed in the most recent Annual Report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on ing.com.

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Limited assurance report of the independent auditor on the Eligible Green Loan Portfolio and Eligible Green Loan Portfolio Green Lion

To: the Executive Board of ING Groep N.V. and the holders of Green Bonds issued by ING Groep N.V.

Our conclusion

We have performed a limited assurance engagement on the Eligible Green Loan Portfolio and Eligible Green Loan Portfolio Green Lion (hereafter 'the information in the Report') in the ING Global Green Funding Allocation Report 2025 of ING Groep N.V. based in Amsterdam.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the information in the Report is not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria'.

Basis for our conclusion

We performed our limited assurance engagement on the information in the Report in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the information in the Report' section of our report.

We are independent of ING Groep N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the information in the Report are described in the ING Global Green Funding Framework (September 2024) as referred to in the ING Global Green Funding Allocation Report 2025. ING Groep N.V. is solely responsible for selecting and applying these criteria, considering applicable law and regulations related to reporting.

The comparability of information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the information needs to be read and understood together with the criteria applied.



Materiality

Based on our professional judgement we determined the materiality levels for the Eligible Green Loan Portfolio and Eligible Green Loan Portfolio Green Lion.

Responsibilities of the Executive Board for the information in the Report

The Executive Board is responsible for the preparation and fair presentation of the ING Global Green Funding Allocation Report 2025 in accordance with the criteria as included in the section 'Criteria'. The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the ING Global Green Funding Allocation Report 2025 that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the information in the Report

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information in the Report. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of ING Groep N.V.;
- Reviewing the second opinion from ISS Corporate Solutions which addresses the applicability of the criteria used in the preparation of the information in the Report;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the information in the Report;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems, and the entity's risk assessment process relevant to the preparation of the information in the Report, without testing the operating effectiveness of controls;

- Identifying areas of the information in the Report where a material misstatement, whether due to fraud or error, is most likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the information in the Report responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from management in treasury and finance departments at corporate level responsible for Green Funding management and reporting;
 - Obtaining inquiries from relevant staff responsible for providing the information for, conducting internal control procedures on, and consolidating the data for the information in the Report;
 - Obtaining assurance evidence that the information in the Report reconciles with underlying records of the company;
 - Reviewing, on a limited test basis, relevant internal and external documentation.
- Reading the information in the ING Global Green Funding Allocation Report 2025 which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 18 May 2026

KPMG Accountants N.V.

T.P.D. Helsloot RA

Partner